HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: August 2015

Highlights

- Housing starts in the Montréal CMA were again trending higher, at 15,742 units, in July.
- For the period from January to July 2015, 8,893 housing starts were enumerated, in comparison with 10,534 during the corresponding period in 2014, for a decrease of 16 per cent.
- The rental housing segment was bucking the trend, with housing starts having more than doubled in the first seven months of the year.

Figure 1

Source: CMHC
*SAAR[1]: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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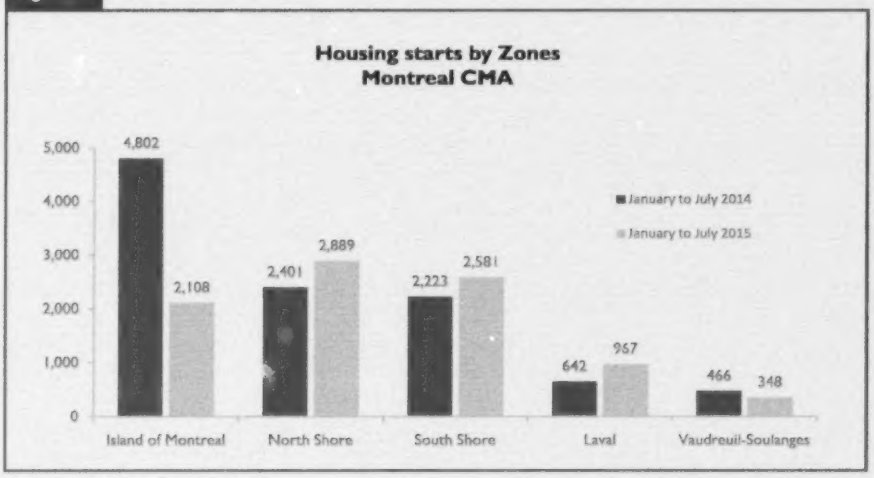
New home market

Housing starts in the Montréal census metropolitan area (CMA) were trending at 15,742 units in July 2015, compared to 13,458 in June.[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Housing starts in the Montréal area were trending up in July, once again thanks to the construction of seniors' housing, particularly on the North Shore of Montréal. With the aging of the population, demand for spaces in retirement homes is bound to grow over the coming years, which helps explain the significant increase in activity in this market segment in 2015.

Actual starts from January to July nevertheless showed a decline from the corresponding period in 2014 (-16 per cent). In the condominium segment, builders greatly reduced their production (-46 per cent), given, in part, the rise in the inventory of completed and unabsorbed condominiums. In fact, builders are directing demand toward units that are under construction or completed but unabsorbed before starting new projects. The decrease also impacted the single-detached home segment (-14 per cent) and the semi-detached and row housing segment (-22 per cent). Rental housing starts, for their part, posted a strong increase (their number more than doubled) thanks to the construction of seniors' housing.

Figure 2



Source: CMHC

In the various sectors of the metropolitan area, the most significant decrease in activity was recorded on the Island of Montréal (-56 per cent), as a result of the important slowdown in condominium starts. In the suburbs, only the Vaudreuil-Soulanges sector (-25 per cent) posted a drop in activity. Significant increases were registered in Laval (+51 per cent), on the North Shore (+20 per cent) and on the South Shore (+16 per cent). Foundations were laid for many seniors' housing projects in these sectors.

Resale market

According to the Quebec Federation of Real Estate Boards (QFREB), Centris® sales of existing residential properties in the Montréal metropolitan area climbed by 2 per cent in July over the same month in 2014. The resale market recovery that began in March therefore continued in July. The employment growth experienced in the Montréal area over the last few quarters and the low mortgage rates supported activity on the resale market.

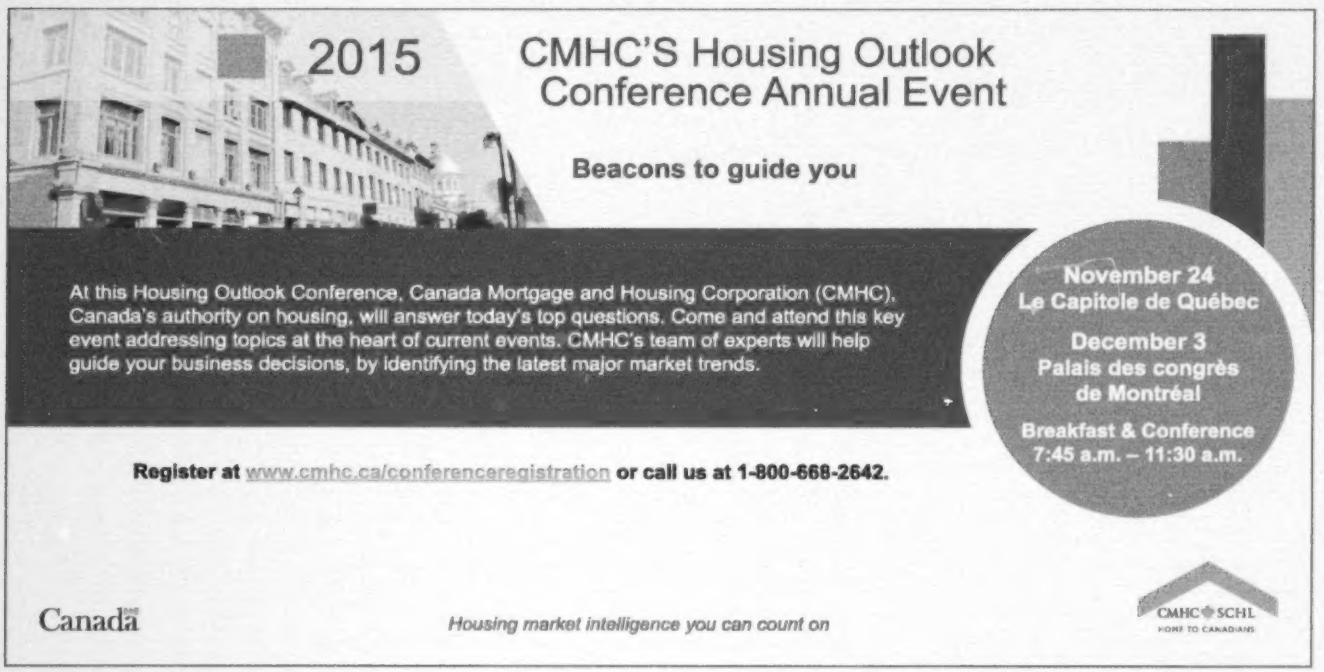
In the first seven months of 2015, transactions in the metropolitan area rose by 5 per cent over the same period in 2014. Single-family houses and plexes recorded the largest gains in transactions (+7 per cent and +6 per cent, respectively). Transactions also rose for condominiums, but to a lesser extent (2 per cent).

The Island of Montréal stood out from the other sectors of the CMA, with transactions from January to July up by 9 per cent over a year earlier. The single-family home segment was the strongest on the Island, with an

[2] The stand-alone monthly SAAR was 25,744 units in July 2015, up from 25,182 in June.

increase of 18 per cent compared to the first seven months of 2014. In the suburbs, transactions climbed more moderately: 5 per cent on the South Shore, 3 per cent on the North Shore, 2 per cent in Vaudreuil-Soulanges and 1 per cent in Laval.

Given the rather similar increase in supply and demand, market conditions have remained rather stable since the beginning of the year. The condominium market remained clearly favourable to buyers, while the plex and single-family housing markets remained at the cusp between a balanced market and a buyer's market. In fact, the average Centris® prices posted increases of about 3 per cent in all housing categories. [3]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Register at www.cmhc.ca/conferenceregistration or call us at 1-800-668-2642.
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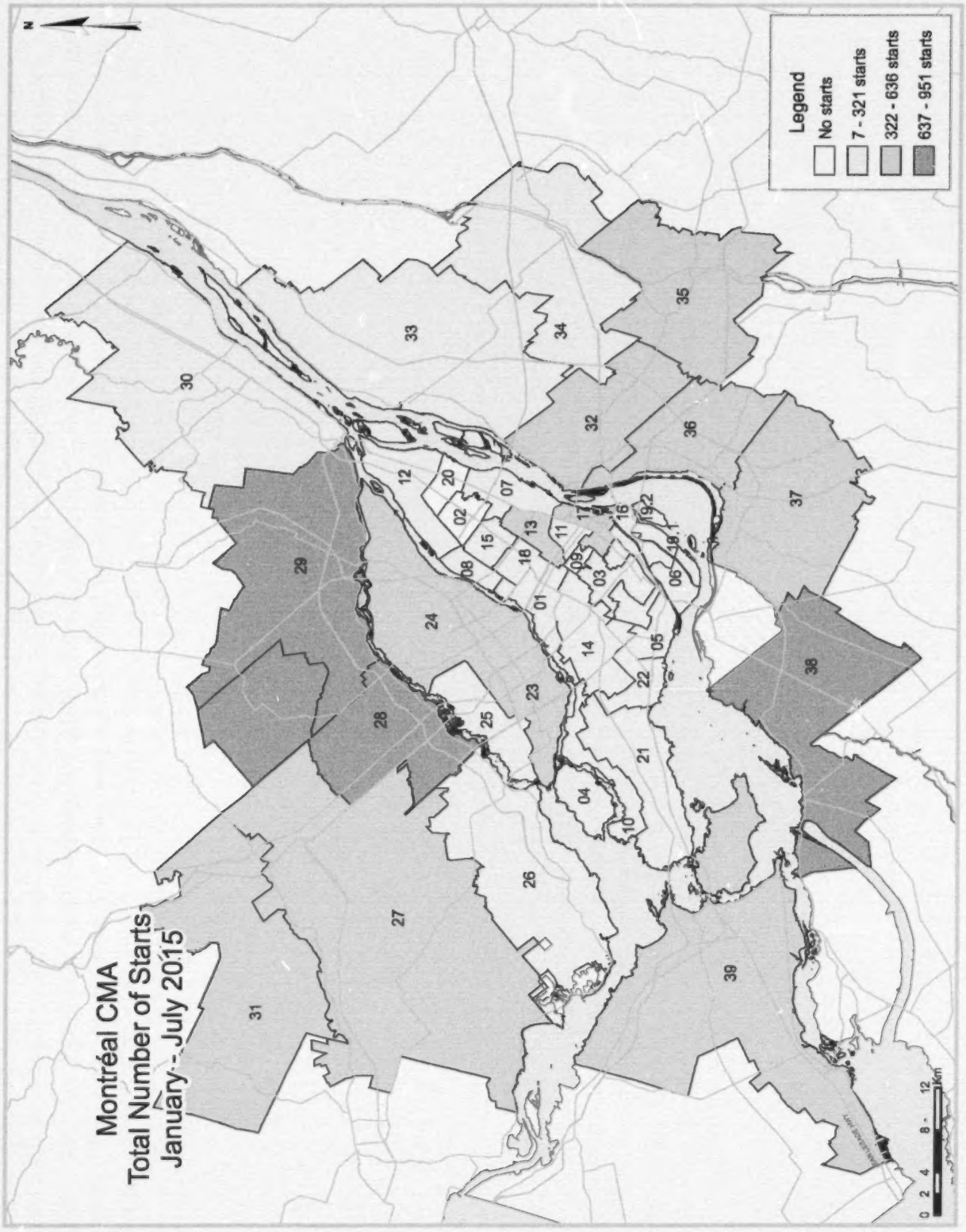
[3] Average for last 12 months.


Montréal CMA
Total Number of Starts
January - July 2015
Legend
No starts
7 - 321 starts
322 - 636 starts
637 - 951 starts
N
0 2 4 8 12 km

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Borough - Ahuntsic-Cartierville
Zone 2	Borough - Anjou
Zone 3	Borough - Côte-Des-Neiges - Notre-Dame-de-Grâce
Zone 4	Borough - L'Île-Bizard - Sainte-Geneviève
Zone 5	Borough - Lachine
Zone 6	Borough - Lasalle
Zone 7	Borough - Mercier - Hochelaga-Maisonneuve
Zone 8	Borough - Montréal -Nord
Zone 9	Borough - Outremont
Zone 10	Borough - Pierrefonds-Roxboro
Zone 11	Borough - Le Plateau Mont-Royal
Zone 12	Borough - Rivière-des-Prairies - Pointe-aux-Trembles
Zone 13	Borough - Rosemont - La Petite-Patrie
Zone 14	Borough - Saint-Laurent
Zone 15	Borough - Saint-Léonard
Zone 16	Borough - Le Sud Ouest
Zone 17	Borough - Ville-Marie
Zone 18	Borough - Villeray - Saint-Michel - Parc-Extension
Zone 19.1	Borough - Verdun, Verdun part
Zone 19.2	Borough -Verdun, Île-Des-Soeurs part
Zone 20	Montréal-Est
Zone 21	Baie-d'Urfé, Beaconsfield, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Dollard-des-Ormeaux
Zone 22	Dorval, Hampstead, Côte-Saint-Luc, Montréal-Ouest, Mont-Royal, Westmount
Zone 23	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 24	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 25	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 26	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 27	Mirabel, Saint-Placide
Zone 28	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 29	MRC Les Moulins (Terrebonne, Mascouche).
Zone 30	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 31	Gore, Saint-Colomban, Saint-Jérôme.
Zone 32	Longueuil.
Zone 33	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 34	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 35	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 36	Brossard, La Prairie, Saint-Lambert.
Zone 37	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 38	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 39	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) July 2015		
Montreal CMA[1]	June 2015	July 2015
Trend[2]	13,458	15,742
SAAR	25,182	25,744
	July 2014	July 2015
Actual		
July - Single-Detached	321	277
July - Multiples	1,441	1,942
July - Total	1,762	2,219
January to July - Single-Detached	1,605	1,380
January to July - Multiples	8,929	7,513
January to July - Total	10,534	8,893

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Montréal CMA
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2015	277	64	37	0	23	491	0	1,327	2,219
July 2014	321	80	104	0	4	641	0	612	1,762
% Change	-13.7	-20.0	-64.4	n/a	**	-23.4	n/a	116.8	25.9
Year-to-date 2015	1,380	362	312	0	163	3,172	2	3,482	8,893
Year-to-date 2014	1,605	452	408	0	60	6,087	3	1,581	10,534
% Change	-14.0	-19.9	-23.5	n/a	171.7	-47.9	-33.3	120.2	-15.6
UNDER CONSTRUCTION									
July 2015	1,009	294	433	0	176	9,759	0	5,055	17,261
July 2014	1,129	356	557	0	89	11,752	3	2,850	17,128
% Change	-10.6	-17.4	-22.3	n/a	97.8	-17.0	-100.0	77.4	0.8
COMPLETIONS									
July 2015	282	102	127	0	54	1,095	0	555	2,272
July 2014	531	176	65	0	38	1,550	0	346	2,706
% Change	-46.9	-42.0	95.4	n/a	42.1	-29.4	n/a	60.4	-16.0
Year-to-date 2015	1,416	366	515	0	97	3,727	0	1,950	8,128
Year-to-date 2014	1,779	494	240	0	96	6,431	6	1,309	10,355
% Change	-20.4	-25.9	114.6	n/a	1.0	-42.0	-100.0	49.0	-21.5
COMPLETED & NOT ABSORBED									
July 2015	386	204	269	0	69	2,692	n/a	n/a	3,620
July 2014	408	184	130	0	25	2,566	n/a	n/a	3,313
% Change	-5.4	10.9	106.9	n/a	176.0	4.9	n/a	n/a	9.3
ABSORBED									
July 2015	364	125	129	0	38	1 016	n/a	n/a	1,672
July 2014	531	160	64	0	35	1 307	n/a	n/a	2,097
% Change	-31.5	-21.9	101.6	n/a	8.6	-22.3	n/a	n/a	-20.3
Year-to-date 2015	1,396	392	430	0	70	3,838	n/a	n/a	6,126
Year-to-date 2014	1,767	463	274	0	91	5,888	n/a	n/a	8,483
% Change	-21.0	-15.3	56.9	n/a	-23.1	-34.8	n/a	n/a	-27.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Island of Montréal									
July 2015	18	0	6	0	14	198	0	183	419
July 2014	21	6	21	0	0	341	0	211	600
Laval									
July 2015	26	8	0	0	0	120	0	309	463
July 2014	49	8	29	0	0	74	0	27	187
North Shore									
July 2015	118	16	6	0	0	117	0	760	1,017
July 2014	161	38	20	0	4	52	0	351	626
South Shore									
July 2015	79	30	15	0	5	31	0	75	235
July 2014	75	22	32	0	0	154	0	23	306
Vaudreuil-Soulanges									
July 2015	36	10	10	0	4	25	0	0	85
July 2014	15	6	2	0	0	20	0	0	43
Montréal CMA									
July 2015	277	64	37	0	23	491	0	1,327	2,219
July 2014	321	80	104	0	4	641	0	612	1,762
UNDER CONSTRUCTION									
Island of Montréal									
July 2015	92	34	146	0	27	6,273	0	1,974	8,915
July 2014	132	80	138	0	14	7,661	0	1,105	9,510
Laval									
July 2015	94	20	46	0	14	601	0	418	1,359
July 2014	122	18	81	0	8	889	0	505	1,623
North Shore									
July 2015	429	76	80	0	73	1,620	0	1,280	3,558
July 2014	439	80	190	0	24	1,400	3	494	2,630
South Shore									
July 2015	288	142	90	0	49	1,180	0	1,320	3,069
July 2014	323	144	102	0	39	1,495	0	699	2,814
Vaudreuil-Soulanges									
July 2015	106	22	71	0	13	85	0	63	360
July 2014	113	34	46	0	4	307	0	47	551
Montréal CMA									
July 2015	1,009	294	433	0	176	9,759	0	5,055	17,261
July 2014	1,129	356	557	0	89	11,752	3	2,850	17,128

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Island of Montréal									
July 2015	5	2	7	0	0	474	0	3	548
July 2014	23	14	5	0	0	485	0	4	531
Laval									
July 2015	23	8	17	0	6	48	0	22	124
July 2014	47	10	35	0	8	292	0	36	428
North Shore									
July 2015	150	32	61	0	2	286	0	448	979
July 2014	335	62	8	0	0	290	0	142	837
South Shore									
July 2015	77	56	30	0	46	281	0	67	557
July 2014	107	74	13	0	26	467	0	160	847
Vaudreuil-Soulanges									
July 2015	27	4	12	0	0	6	0	15	64
July 2014	19	16	4	0	4	16	0	4	63
Montréal CMA									
July 2015	282	102	127	0	54	1,095	0	555	2,272
July 2014	531	176	65	0	38	1,550	0	346	2,706
COMPLETED & NOT ABSORBED									
Island of Montréal									
July 2015	10	26	39	0	1	1,075	n/a	n/a	1,151
July 2014	20	28	23	0	6	1,055	n/a	n/a	1,132
Laval									
July 2015	34	35	50	0	10	328	n/a	n/a	457
July 2014	29	21	33	0	7	301	n/a	n/a	391
North Shore									
July 2015	246	58	120	0	29	646	n/a	n/a	1,099
July 2014	248	41	27	0	0	543	n/a	n/a	859
South Shore									
July 2015	77	78	49	0	27	565	n/a	n/a	796
July 2014	72	82	29	0	10	585	n/a	n/a	778
Vaudreuil-Soulanges									
July 2015	19	7	11	0	2	78	n/a	n/a	117
July 2014	39	12	18	0	2	82	n/a	n/a	153
Montréal CMA									
July 2015	386	204	269	0	69	2,692	n/a	n/a	3,620
July 2014	408	184	130	0	25	2,566	n/a	n/a	3,313

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Island of Montréal									
July 2015	8	4	13	0	0	459	n/a	n/a	484
July 2014	23	13	6	0	2	463	n/a	n/a	507
Laval									
July 2015	45	17	33	0	2	62	n/a	n/a	159
July 2014	49	11	24	0	4	271	n/a	n/a	359
North Shore									
July 2015	194	41	42	0	3	217	n/a	n/a	497
July 2014	323	51	11	0	1	163	n/a	n/a	549
South Shore									
July 2015	87	61	33	0	32	265	n/a	n/a	478
July 2014	117	70	17	0	26	390	n/a	n/a	620
Vaudreuil-Soulanges									
July 2015	30	2	8	0	1	13	n/a	n/a	54
July 2014	19	15	6	0	2	20	n/a	n/a	62
Montréal CMA									
July 2015	364	125	129	0	38	1,016	n/a	n/a	1,672
July 2014	531	160	64	0	35	1,307	n/a	n/a	2,097

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
July 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	% Change
Zone 1	1	0	0	0	0	0	2	0	3	0	n/a
Zone 2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 3	0	0	0	0	0	0	176	0	176	0	n/a
Zone 4	2	1	0	0	0	0	0	0	2	1	100.0
Zone 5	0	0	0	0	0	0	0	4	0	4	-100.0
Zone 6	0	0	0	0	8	16	0	0	8	16	-50.0
Zone 7	3	0	0	0	0	0	4	36	7	36	-80.6
Zone 8	1	0	0	0	0	0	3	0	4	0	n/a
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	1	4	0	2	0	0	0	0	1	6	-83.3
Zone 11	0	0	0	0	0	0	6	0	6	0	n/a
Zone 12	3	5	0	0	0	0	3	15	6	20	-70.0
Zone 13	0	0	0	0	0	5	131	214	131	219	-40.2
Zone 14	2	1	0	0	6	0	0	0	8	1	**
Zone 15	2	1	0	0	0	0	0	0	2	1	100.0
Zone 16	1	0	0	0	0	0	29	6	30	6	**
Zone 17	0	0	0	0	0	0	18	134	18	134	-86.6
Zone 18	0	1	0	0	0	0	3	27	3	28	-89.3
Zone 19.1	0	0	0	0	0	0	0	0	0	0	n/a
Zone 19.2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 20	0	0	0	0	0	0	0	0	0	0	n/a
Zone 21	0	7	0	4	4	0	8	0	12	11	9.1
Zone 22	2	1	0	0	0	0	0	116	2	117	-98.3
Zone 23	8	20	2	2	0	16	352	80	362	118	**
Zone 24	14	22	2	2	0	8	77	18	93	50	86.0
Zone 25	4	7	4	4	0	5	0	3	8	19	-57.9
Zone 26	23	13	2	0	0	0	36	3	61	16	**
Zone 27	22	39	0	2	0	0	19	7	41	48	-14.6
Zone 28	14	16	8	12	0	0	24	9	46	37	24.3
Zone 29	13	26	4	0	0	17	734	18	751	61	**
Zone 30	13	15	2	8	0	5	3	18	18	46	-60.9
Zone 31	33	52	0	16	0	0	67	350	100	418	-76.1
Zone 32	23	13	2	2	0	0	39	102	64	117	-45.3
Zone 33	11	5	0	2	0	0	42	47	53	54	-1.9
Zone 34	14	14	2	2	0	6	0	6	16	28	-42.9
Zone 35	13	9	10	4	0	0	1	0	24	13	84.6
Zone 36	6	8	4	0	0	0	0	8	10	16	-37.5
Zone 37	5	7	6	8	15	21	3	0	29	36	-19.4
Zone 38	7	19	6	4	5	5	21	14	39	42	-7.1
Zone 39	36	15	10	6	14	0	25	22	85	43	97.7
Montréal CMA	277	321	64	80	52	104	1,826	1,257	2,219	1,762	25.9

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Zone 1	2	2	0	8	6	0	67	103	75	113	-33.6
Zone 2	0	0	0	2	0	0	0	0	0	2	-100.0
Zone 3	1	0	0	0	3	0	222	35	226	35	**
Zone 4	10	5	0	16	0	0	0	0	10	21	-52.4
Zone 5	0	0	0	0	0	0	111	18	111	18	**
Zone 6	0	0	6	2	14	16	27	156	47	174	-73.0
Zone 7	7	5	0	14	4	7	89	208	100	234	-57.3
Zone 8	4	0	4	2	0	0	13	28	21	30	-30.0
Zone 9	0	0	0	0	0	0	0	13	0	13	-100.0
Zone 10	6	22	0	4	4	0	0	63	10	89	-88.8
Zone 11	0	1	2	0	0	0	59	101	61	102	-40.2
Zone 12	13	23	6	4	7	0	38	68	64	95	-32.6
Zone 13	1	2	0	0	22	11	302	594	325	607	-46.5
Zone 14	3	1	0	0	15	27	31	151	49	179	-72.6
Zone 15	5	3	0	4	0	0	2	0	7	7	0.0
Zone 16	1	1	0	2	0	0	233	218	234	221	5.9
Zone 17	1	0	0	0	0	0	476	2,341	477	2,341	-79.6
Zone 18	1	3	0	2	0	0	28	237	29	242	-88.0
Zone 19.1	1	0	0	0	0	0	28	62	29	62	-53.2
Zone 19.2	0	0	0	0	0	7	194	0	194	7	**
Zone 20	0	0	0	0	0	0	0	0	0	0	n/a
Zone 21	12	14	0	10	4	4	8	53	24	81	-70.4
Zone 22	10	7	2	0	0	6	3	116	15	129	-88.4
Zone 23	40	49	10	6	10	38	422	276	482	369	30.6
Zone 24	47	60	8	6	34	59	332	92	421	217	94.0
Zone 25	23	31	22	8	10	9	9	8	64	56	14.3
Zone 26	83	83	10	2	9	0	113	48	215	133	61.7
Zone 27	184	219	6	14	14	23	180	219	384	475	-19.2
Zone 28	55	67	22	46	26	5	646	226	749	344	117.7
Zone 29	112	119	24	12	52	50	763	265	951	446	113.2
Zone 30	76	110	34	34	6	10	25	48	141	202	-30.2
Zone 31	142	208	16	24	16	33	275	536	449	801	-43.9
Zone 32	69	68	18	50	40	33	236	481	363	632	-42.6
Zone 33	44	28	2	16	4	0	235	255	285	299	-4.7
Zone 34	58	68	4	8	0	22	62	50	124	148	-16.2
Zone 35	86	87	44	34	4	12	200	138	334	271	23.2
Zone 36	26	38	24	10	24	0	382	219	456	267	70.8
Zone 37	47	52	48	40	45	31	241	159	381	282	35.1
Zone 38	42	87	30	30	9	23	557	184	638	324	96.9
Zone 39	168	142	24	44	53	25	103	255	348	466	-25.3
Montréal CMA	1,380	1,605	366	454	435	451	6,712	8,024	8,893	10,534	-15.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
July 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014
Zone 1	0	0	0	0	2	0	0	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	0	0	176	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	0	0	0	4
Zone 6	8	16	0	0	0	0	0	0
Zone 7	0	0	0	0	0	8	4	28
Zone 8	0	0	0	0	3	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	0	0	0	6	0	0	0
Zone 12	0	0	0	0	3	15	0	0
Zone 13	0	5	0	0	131	35	0	179
Zone 14	6	0	0	0	0	0	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	0	29	6	0	0
Zone 17	0	0	0	0	18	134	0	0
Zone 18	0	0	0	0	0	27	3	0
Zone 19.1	0	0	0	0	0	0	0	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	4	0	0	0	8	0	0	0
Zone 22	0	0	0	0	0	116	0	0
Zone 23	0	16	0	0	50	74	302	6
Zone 24	0	8	0	0	70	0	7	18
Zone 25	0	5	0	0	0	0	0	3
Zone 26	0	0	0	0	35	0	1	3
Zone 27	0	0	0	0	2	4	17	3
Zone 28	0	0	0	0	12	8	12	1
Zone 29	0	17	0	0	66	12	668	6
Zone 30	0	5	0	0	2	12	1	6
Zone 31	0	0	0	0	6	18	61	332
Zone 32	0	0	0	0	21	97	18	5
Zone 33	0	0	0	0	10	44	32	3
Zone 34	0	6	0	0	0	6	0	0
Zone 35	0	0	0	0	0	0	1	0
Zone 36	0	0	0	0	0	7	0	1
Zone 37	15	21	0	0	0	0	3	0
Zone 38	5	5	0	0	0	0	21	14
Zone 39	14	0	0	0	25	22	0	0
Montréal CMA	52	104	0	0	499	645	1,327	612

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - July 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	6	0	0	0	36	20	31	4
Zone 2	0	0	0	0	0	0	0	0
Zone 3	3	0	0	0	32	35	190	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	111	7	0	11
Zone 6	14	16	0	0	18	156	9	0
Zone 7	4	7	0	0	81	109	8	99
Zone 8	0	0	0	0	3	28	10	0
Zone 9	0	0	0	0	0	13	0	0
Zone 10	4	0	0	0	0	60	0	3
Zone 11	0	0	0	0	33	77	6	24
Zone 12	7	0	0	0	31	60	7	8
Zone 13	22	11	0	0	286	415	16	179
Zone 14	15	27	0	0	31	151	0	0
Zone 15	0	0	0	0	2	0	0	0
Zone 16	0	0	0	0	229	176	4	0
Zone 17	0	0	0	0	472	2,159	4	0
Zone 18	0	0	0	0	15	193	13	9
Zone 19.1	0	0	0	0	28	57	0	5
Zone 19.2	0	7	0	0	194	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	4	4	0	0	8	53	0	0
Zone 22	0	6	0	0	0	116	3	0
Zone 23	10	38	0	0	108	255	314	21
Zone 24	34	59	0	0	136	35	196	57
Zone 25	10	9	0	0	3	5	6	3
Zone 26	9	0	0	0	98	39	15	9
Zone 27	14	20	0	3	92	93	88	126
Zone 28	26	5	0	0	235	207	411	19
Zone 29	52	50	0	0	87	239	676	26
Zone 30	6	10	0	0	6	36	19	12
Zone 31	16	33	0	0	80	145	195	391
Zone 32	40	33	0	0	96	263	140	218
Zone 33	4	0	0	0	104	188	131	67
Zone 34	0	22	0	0	43	50	19	0
Zone 35	4	12	0	0	130	129	70	9
Zone 36	24	0	0	0	183	202	199	17
Zone 37	45	31	0	0	122	94	119	65
Zone 38	9	23	0	0	36	40	521	144
Zone 39	53	25	0	0	41	200	62	55
Montréal CMA	435	448	0	3	3,210	6,105	3,482	1,581

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
July 2015

Submarket	Freehold		Condominium		Rental		Total*	
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014
Zone 1	3	0	0	0	0	0	3	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	176	0	176	0
Zone 4	2	1	0	0	0	0	2	1
Zone 5	0	0	0	0	0	4	0	4
Zone 6	0	16	8	0	0	0	8	16
Zone 7	3	0	0	8	4	28	7	36
Zone 8	1	0	3	0	0	0	4	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	1	6	0	0	0	0	1	6
Zone 11	0	0	6	0	0	0	6	0
Zone 12	3	5	3	15	0	0	6	20
Zone 13	0	5	131	35	0	179	131	219
Zone 14	2	1	6	0	0	0	8	1
Zone 15	2	1	0	0	0	0	2	1
Zone 16	1	0	29	6	0	0	30	6
Zone 17	0	0	18	134	0	0	18	134
Zone 18	0	1	0	27	3	0	3	28
Zone 19.1	0	0	0	0	0	0	0	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	4	11	8	0	0	0	12	11
Zone 22	2	1	0	116	0	0	2	117
Zone 23	10	38	50	74	302	6	362	118
Zone 24	16	32	70	0	7	18	93	50
Zone 25	8	16	0	0	0	3	8	19
Zone 26	25	13	35	0	1	3	61	16
Zone 27	24	41	0	4	17	3	41	48
Zone 28	24	30	10	6	12	1	46	37
Zone 29	17	39	66	16	668	6	751	61
Zone 30	17	28	0	12	1	6	18	46
Zone 31	33	68	6	18	61	332	100	418
Zone 32	25	15	21	97	18	5	64	117
Zone 33	11	7	10	44	32	3	53	54
Zone 34	16	22	0	6	0	0	16	28
Zone 35	23	13	0	0	1	0	24	13
Zone 36	10	8	0	7	0	1	10	16
Zone 37	26	36	0	0	3	0	29	36
Zone 38	13	28	5	0	21	14	39	42
Zone 39	56	23	29	20	0	0	85	43
Montréal CMA	378	505	514	645	1,327	812	2,219	1,762

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - July 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	12	10	32	20	31	4	75	113
Zone 2	0	2	0	0	0	0	0	2
Zone 3	3	0	33	35	190	0	226	35
Zone 4	10	21	0	0	0	0	10	21
Zone 5	0	0	111	7	0	11	111	18
Zone 6	6	18	32	156	9	0	47	174
Zone 7	7	26	85	109	8	99	100	234
Zone 8	8	2	3	28	10	0	21	30
Zone 9	0	0	0	13	0	0	0	13
Zone 10	10	26	0	60	0	3	10	89
Zone 11	2	1	33	77	6	24	61	102
Zone 12	26	27	31	60	7	8	64	95
Zone 13	23	11	286	417	16	179	325	607
Zone 14	3	28	46	151	0	0	49	179
Zone 15	5	7	2	0	0	0	7	7
Zone 16	1	3	229	176	4	0	234	221
Zone 17	1	0	472	2,159	4	0	477	2,341
Zone 18	7	7	9	191	13	9	29	242
Zone 19.1	1	0	28	57	0	5	29	62
Zone 19.2	0	7	194	0	0	0	194	7
Zone 20	0	0	0	0	0	0	0	0
Zone 21	16	28	8	53	0	0	24	81
Zone 22	12	13	0	116	3	0	15	129
Zone 23	62	85	106	263	314	21	482	369
Zone 24	73	122	150	38	198	57	421	217
Zone 25	51	48	7	5	6	3	64	56
Zone 26	102	85	98	39	15	9	215	133
Zone 27	206	251	90	95	88	129	384	475
Zone 28	86	122	252	203	411	19	749	344
Zone 29	167	179	108	241	676	26	951	446
Zone 30	118	154	4	36	19	12	141	202
Zone 31	174	265	80	145	195	391	449	801
Zone 32	109	118	114	296	140	218	363	632
Zone 33	50	44	104	188	131	67	285	299
Zone 34	62	94	43	54	19	0	124	148
Zone 35	130	133	134	129	70	9	334	271
Zone 36	66	50	191	200	199	17	456	267
Zone 37	137	123	125	94	119	65	381	282
Zone 38	74	140	43	40	521	144	638	324
Zone 39	234	215	52	196	62	55	348	466
Montréal CMA	2,054	2,465	3,335	6,147	3,484	1,584	8,893	10,534

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	% Change
Zone 1	0	0	0	0	0	0	0	0	0	0	n/a
Zone 2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 3	0	0	0	2	0	0	0	29	0	31	-100.0
Zone 4	0	2	0	0	0	0	0	0	0	2	-100.0
Zone 5	0	0	0	0	0	0	0	84	0	84	-100.0
Zone 6	0	0	0	0	0	0	0	0	0	0	n/a
Zone 7	2	0	0	4	7	0	0	35	9	39	-76.9
Zone 8	0	0	0	0	0	0	0	0	0	0	n/a
Zone 9	0	1	0	0	0	0	0	0	0	1	-100.0
Zone 10	0	2	0	0	0	0	0	0	0	2	-100.0
Zone 11	0	0	0	0	0	0	17	7	17	7	142.9
Zone 12	0	6	0	2	0	0	6	22	6	30	-80.0
Zone 13	0	1	0	0	0	0	0	19	0	20	-100.0
Zone 14	0	2	0	4	0	0	8	16	8	22	-63.6
Zone 15	0	1	0	2	0	0	0	0	0	3	-100.0
Zone 16	1	0	0	0	0	0	6	4	7	4	75.0
Zone 17	0	0	0	0	0	0	357	258	357	258	38.4
Zone 18	0	0	0	0	0	0	0	15	0	15	-100.0
Zone 19.1	0	0	0	0	0	5	0	0	0	5	-100.0
Zone 19.2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 20	0	0	0	0	0	0	0	0	0	0	n/a
Zone 21	1	2	0	0	0	0	0	0	1	2	-50.0
Zone 22	1	6	2	0	0	0	140	0	143	6	**
Zone 23	11	23	0	4	13	4	7	247	31	278	-88.8
Zone 24	7	18	4	0	4	24	63	75	78	117	-33.3
Zone 25	5	6	4	6	6	15	0	6	15	33	-54.5
Zone 26	14	30	2	2	0	0	12	17	28	49	-42.9
Zone 27	47	121	8	0	27	0	68	125	150	246	-39.0
Zone 28	13	31	2	30	4	4	86	61	105	126	-16.7
Zone 29	17	45	4	12	13	0	59	22	93	79	17.7
Zone 30	20	19	10	12	6	0	55	25	91	56	62.5
Zone 31	39	89	6	6	13	4	454	182	512	281	82.2
Zone 32	13	13	18	28	34	25	114	184	179	250	-28.4
Zone 33	10	5	0	14	0	0	146	118	156	137	13.9
Zone 34	11	23	2	2	0	4	27	38	40	67	-40.3
Zone 35	20	27	10	14	0	0	28	60	58	101	-42.6
Zone 36	4	14	2	0	4	5	19	109	29	128	-77.3
Zone 37	10	10	14	12	27	3	0	58	51	83	-38.6
Zone 38	9	15	10	4	5	0	20	62	44	81	-45.7
Zone 39	27	19	4	16	12	8	21	20	64	63	1.6
Montréal CMA	282	531	102	176	175	101	1,713	1,898	2,272	2,706	-16.0

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Zone 1	3	4	6	0	0	0	259	33	268	37	**
Zone 2	0	2	0	0	0	0	0	0	0	2	-100.0
Zone 3	1	0	0	2	0	0	217	327	218	329	-33.7
Zone 4	5	5	0	14	0	0	0	0	5	19	-73.7
Zone 5	0	2	0	0	0	0	10	137	10	139	-92.8
Zone 6	1	0	0	0	19	3	285	21	305	24	**
Zone 7	4	2	4	8	14	27	127	273	149	310	-51.9
Zone 8	1	0	0	0	0	0	0	135	1	135	-99.3
Zone 9	0	3	0	0	0	0	0	0	0	3	-100.0
Zone 10	15	10	0	2	0	0	40	5	55	17	**
Zone 11	2	1	0	0	0	0	92	51	94	52	80.8
Zone 12	8	19	2	16	0	0	26	158	36	193	-81.3
Zone 13	2	3	0	0	9	0	41	212	52	215	-75.8
Zone 14	11	9	0	4	43	29	120	190	174	232	-25.0
Zone 15	5	7	4	12	0	3	0	0	9	22	-59.1
Zone 16	1	0	0	0	0	0	298	164	299	164	82.3
Zone 17	1	0	0	0	0	0	785	1,289	786	1,289	-39.0
Zone 18	2	2	0	2	0	0	37	233	39	237	-83.5
Zone 19.1	1	0	0	2	0	5	66	11	67	18	**
Zone 19.2	1	0	0	0	0	9	0	163	1	172	-99.4
Zone 20	0	0	0	0	0	0	12	0	12	0	n/a
Zone 21	23	7	4	4	0	0	51	0	78	11	**
Zone 22	13	18	2	2	22	0	146	172	183	192	-4.7
Zone 23	45	56	8	12	21	16	215	403	289	487	-40.7
Zone 24	45	53	14	4	25	36	145	162	229	255	-10.2
Zone 25	35	27	16	18	20	19	11	28	82	92	-10.9
Zone 26	82	80	4	16	0	0	159	88	245	184	33.2
Zone 27	197	265	18	4	35	0	208	288	458	557	-17.8
Zone 28	58	93	14	38	22	8	165	260	259	399	-35.1
Zone 29	106	125	26	20	72	14	122	247	326	406	-19.7
Zone 30	72	111	22	32	16	0	99	68	209	211	-0.9
Zone 31	165	290	14	22	23	20	589	318	791	650	21.7
Zone 32	50	43	32	74	59	53	362	451	503	621	-19.0
Zone 33	35	30	4	30	0	0	308	245	347	305	13.8
Zone 34	47	59	4	8	9	15	76	294	136	376	-63.8
Zone 35	58	95	36	40	6	4	122	119	222	258	-14.0
Zone 36	31	55	14	8	14	11	93	782	152	856	-82.2
Zone 37	44	44	64	34	54	17	76	158	238	253	-5.9
Zone 38	68	89	32	30	14	0	167	99	281	218	28.9
Zone 39	178	170	22	40	72	47	248	158	520	415	25.3
Montréal CMA	1,416	1,779	366	498	569	336	5,777	7,742	8,128	10,355	-21.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
July 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014
Zone 1	0	0	0	0	0	0	0	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	0	29	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	0	84	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	7	0	0	0	0	35	0	0
Zone 8	0	0	0	0	0	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	0	0	0	17	7	0	0
Zone 12	0	0	0	0	3	22	3	0
Zone 13	0	0	0	0	0	19	0	0
Zone 14	0	0	0	0	8	16	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	0	6	4	0	0
Zone 17	0	0	0	0	300	258	0	0
Zone 18	0	0	0	0	0	11	0	4
Zone 19.1	0	5	0	0	0	0	0	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	0	0	0	0	0	0	0	0
Zone 22	0	0	0	0	140	0	0	0
Zone 23	13	4	0	0	7	226	0	21
Zone 24	4	24	0	0	41	60	22	15
Zone 25	6	15	0	0	0	6	0	0
Zone 26	0	0	0	0	6	6	6	11
Zone 27	27	0	0	0	41	61	27	64
Zone 28	4	4	0	0	44	52	42	9
Zone 29	13	0	0	0	58	15	1	7
Zone 30	6	0	0	0	53	24	2	1
Zone 31	13	4	0	0	84	132	370	50
Zone 32	34	25	0	0	95	178	19	6
Zone 33	0	0	0	0	114	64	32	54
Zone 34	0	4	0	0	17	38	10	0
Zone 35	0	0	0	0	25	53	3	7
Zone 36	4	5	0	0	19	108	0	1
Zone 37	27	3	0	0	0	28	0	30
Zone 38	5	0	0	0	17	0	3	62
Zone 39	12	8	0	0	6	16	15	4
Montréal CMA	175	101	0	0	1,101	1,552	555	346

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - July 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	0	0	0	0	180	33	79	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	217	327	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	10	137	0	0
Zone 6	19	3	0	0	135	21	150	0
Zone 7	14	27	0	0	87	273	40	0
Zone 8	0	0	0	0	0	135	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	40	5	0	0
Zone 11	0	0	0	0	91	51	1	0
Zone 12	0	0	0	0	23	158	3	0
Zone 13	9	0	0	0	35	205	6	7
Zone 14	43	29	0	0	120	190	0	0
Zone 15	0	3	0	0	0	0	0	0
Zone 16	0	0	0	0	283	56	15	108
Zone 17	0	0	0	0	463	1,289	265	0
Zone 18	0	0	0	0	37	229	0	4
Zone 19.1	0	5	0	0	66	11	0	0
Zone 19.2	0	9	0	0	0	163	0	0
Zone 20	0	0	0	0	12	0	0	0
Zone 21	0	0	0	0	51	0	0	0
Zone 22	22	0	0	0	140	172	6	0
Zone 23	21	16	0	0	117	370	98	33
Zone 24	25	36	0	0	104	123	41	39
Zone 25	20	19	0	0	8	26	3	2
Zone 26	0	0	0	0	41	77	118	11
Zone 27	35	0	0	0	80	115	128	173
Zone 28	22	8	0	0	83	189	82	71
Zone 29	72	14	0	0	115	191	7	56
Zone 30	16	0	0	0	78	50	21	18
Zone 31	23	20	0	0	113	200	476	118
Zone 32	59	53	0	0	271	381	91	70
Zone 33	0	0	0	0	210	175	98	70
Zone 34	9	11	0	4	42	274	34	20
Zone 35	6	4	0	0	93	109	29	10
Zone 36	14	11	0	0	92	429	1	353
Zone 37	54	17	0	0	32	126	44	32
Zone 38	14	0	0	0	104	20	63	79
Zone 39	72	47	0	0	197	123	51	35
Montréal CMA	569	332	0	4	3,770	6,433	1,950	1,309

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
July 2015

Submarket	Freehold		Condominium		Rental		Total*	
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014
Zone 1	0	0	0	0	0	0	0	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	2	0	29	0	0	0	31
Zone 4	0	2	0	0	0	0	0	2
Zone 5	0	0	0	84	0	0	0	84
Zone 6	0	0	0	0	0	0	0	0
Zone 7	9	4	0	35	0	0	9	39
Zone 8	0	0	0	0	0	0	0	0
Zone 9	0	1	0	0	0	0	0	1
Zone 10	0	2	0	0	0	0	0	2
Zone 11	0	0	17	7	0	0	17	7
Zone 12	0	8	3	22	3	0	6	30
Zone 13	0	1	0	19	0	0	0	20
Zone 14	0	6	8	16	0	0	8	22
Zone 15	0	3	0	0	0	0	0	3
Zone 16	1	0	6	4	0	0	7	4
Zone 17	0	0	300	258	0	0	357	258
Zone 18	0	0	0	11	0	4	0	15
Zone 19.1	0	5	0	0	0	0	0	5
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	1	2	0	0	0	0	1	2
Zone 22	3	6	140	0	0	0	143	6
Zone 23	18	31	13	226	0	21	31	278
Zone 24	15	34	41	68	22	15	78	117
Zone 25	15	27	0	6	0	0	15	33
Zone 26	16	32	6	6	6	11	28	49
Zone 27	82	121	41	61	27	64	150	246
Zone 28	19	65	44	52	42	9	105	126
Zone 29	32	57	60	15	1	7	93	79
Zone 30	36	31	53	24	2	1	91	56
Zone 31	58	99	84	132	370	50	512	281
Zone 32	45	44	115	200	19	6	179	250
Zone 33	10	19	114	64	32	54	156	137
Zone 34	13	25	17	42	10	0	40	67
Zone 35	30	41	25	53	3	7	58	101
Zone 36	10	21	19	106	0	1	29	128
Zone 37	36	25	15	28	0	30	51	83
Zone 38	19	19	22	0	3	62	44	81
Zone 39	43	39	6	20	15	4	64	63
Montréal CMA	511	772	1,149	1,588	555	346	2,272	2,706

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - July 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	9	4	180	33	79	0	268	37
Zone 2	0	2	0	0	0	0	0	2
Zone 3	1	2	217	327	0	0	218	329
Zone 4	5	19	0	0	0	0	5	19
Zone 5	0	2	10	137	0	0	10	139
Zone 6	20	3	135	21	150	0	305	24
Zone 7	22	21	87	289	40	0	149	310
Zone 8	1	0	0	135	0	0	1	135
Zone 9	0	3	0	0	0	0	0	3
Zone 10	15	12	40	5	0	0	55	17
Zone 11	4	1	89	51	1	0	94	52
Zone 12	10	35	23	158	3	0	36	193
Zone 13	15	3	31	205	6	7	52	215
Zone 14	54	42	120	190	0	0	174	232
Zone 15	9	22	0	0	0	0	9	22
Zone 16	1	0	283	56	15	108	299	164
Zone 17	1	0	463	1,289	265	0	786	1,289
Zone 18	2	4	37	229	0	4	39	237
Zone 19.1	1	7	66	11	0	0	67	18
Zone 19.2	1	9	0	163	0	0	1	172
Zone 20	0	0	12	0	0	0	12	0
Zone 21	27	11	51	0	0	0	78	11
Zone 22	37	20	140	172	6	0	183	192
Zone 23	60	76	131	378	98	33	289	487
Zone 24	84	85	104	131	41	39	229	255
Zone 25	76	64	3	26	3	2	82	92
Zone 26	86	96	41	77	118	11	245	184
Zone 27	250	267	80	117	128	173	458	557
Zone 28	96	139	81	189	82	71	259	399
Zone 29	184	159	135	191	7	56	326	406
Zone 30	110	143	78	50	21	18	209	211
Zone 31	202	332	113	200	476	118	791	650
Zone 32	120	120	292	431	91	70	503	621
Zone 33	39	60	210	175	98	70	347	305
Zone 34	60	74	42	278	34	24	136	376
Zone 35	100	135	93	113	29	10	222	258
Zone 36	61	76	90	427	1	353	152	856
Zone 37	149	95	45	126	44	32	238	253
Zone 38	109	117	109	20	63	81	281	218
Zone 39	276	253	193	127	51	35	520	415
Montréal CMA	2,297	2,513	3,824	6,527	1,950	1,315	8,128	10,355

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
July 2015	0	0.0	0	0.0	0	0.0	0	0.0	7	100.0	7	--	--
July 2014	0	0.0	0	0.0	1	5.9	4	23.5	12	70.6	17	700,000	1,170,567
Year-to-date 2015	0	0.0	2	2.8	8	11.3	12	16.9	49	69.0	71	600,000	689,693
Year-to-date 2014	1	1.4	1	1.4	2	2.9	14	20.0	52	74.3	70	602,000	767,414
Laval													
July 2015	0	0.0	1	2.3	1	2.3	6	13.6	36	81.8	44	572,532	584,552
July 2014	0	0.0	0	0.0	4	8.9	19	42.2	22	48.9	45	496,649	567,127
Year-to-date 2015	0	0.0	3	3.3	5	5.4	21	22.8	63	68.5	92	558,080	574,314
Year-to-date 2014	1	1.0	0	0.0	9	9.2	38	38.8	50	51.0	98	504,450	569,203
North Shore													
July 2015	5	3.5	40	28.2	61	43.0	21	14.8	15	10.6	142	335,061	356,235
July 2014	3	1.2	95	36.8	97	37.6	42	16.3	21	8.1	258	324,145	341,582
Year-to-date 2015	8	1.6	132	27.0	185	37.8	106	21.7	58	11.9	489	348,992	372,422
Year-to-date 2014	9	1.3	229	33.5	279	40.8	109	16.0	57	8.3	683	326,000	350,710
South Shore													
July 2015	0	0.0	7	9.6	29	39.7	19	26.0	18	24.7	73	400,000	458,163
July 2014	0	0.0	10	10.4	27	28.1	35	36.5	24	25.0	96	410,782	462,141
Year-to-date 2015	3	1.0	37	11.9	108	34.8	81	26.1	81	26.1	310	400,000	442,530
Year-to-date 2014	5	1.4	58	16.4	124	35.0	96	27.1	71	20.1	354	390,000	433,206
Vaudreuil-Soulanges													
July 2015	0	0.0	3	13.0	9	39.1	7	30.4	4	17.4	23	396,724	408,308
July 2014	0	0.0	2	11.8	7	41.2	4	23.5	4	23.5	17	390,424	425,508
Year-to-date 2015	0	0.0	35	24.1	35	24.1	32	22.1	43	29.7	145	400,000	428,962
Year-to-date 2014	11	7.1	33	21.3	38	24.5	29	18.7	44	28.4	155	385,000	432,867
Montréal CMA													
July 2015	5	1.7	51	17.6	100	34.6	53	18.3	80	27.7	289	385,000	429,058
July 2014	3	0.7	107	24.7	136	31.4	104	24.0	83	19.2	433	371,928	427,593
Year-to-date 2015	11	1.0	209	18.9	341	30.8	252	22.8	294	26.6	1,107	395,986	436,588
Year-to-date 2014	27	2.0	321	23.6	452	33.2	286	21.0	274	20.1	1,360	371,037	418,739

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units July 2015						
Submarket	July 2015	July 2014	% Change	YTD 2015	YTD 2014	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	--	n/a
Zone 9	--	--	n/a	--	--	n/a
Zone 10	--	--	n/a	521,818	--	n/a
Zone 11	--	--	n/a	--	--	n/a
Zone 12	--	--	n/a	--	489,227	n/a
Zone 13	--	--	n/a	--	--	n/a
Zone 14	--	--	n/a	--	--	n/a
Zone 15	--	--	n/a	--	--	n/a
Zone 16	--	--	n/a	--	--	n/a
Zone 17	--	--	n/a	--	--	n/a
Zone 18	--	--	n/a	--	--	n/a
Zone 19.1	--	--	n/a	--	--	n/a
Zone 19.2	--	--	n/a	--	--	n/a
Zone 20	--	--	n/a	--	--	n/a
Zone 21	--	--	n/a	802,088	--	n/a
Zone 22	--	--	n/a	--	1,081,659	n/a
Zone 23	--	633,309	n/a	638,975	648,571	-1.5
Zone 24	629,125	536,181	17.3	601,799	514,261	17.0
Zone 25	518,525	--	n/a	481,276	434,466	10.8
Zone 26	376,803	337,279	11.7	353,502	336,733	5.0
Zone 27	364,479	363,679	0.2	393,202	367,491	7.0
Zone 28	--	500,432	n/a	608,367	537,430	13.2
Zone 29	--	381,571	n/a	392,705	384,917	2.0
Zone 30	--	309,780	n/a	345,767	319,953	8.1
Zone 31	306,921	279,764	9.7	309,878	296,428	4.5
Zone 32	522,711	428,386	22.0	478,602	426,411	12.2
Zone 33	469,083	--	n/a	456,600	411,562	10.9
Zone 34	--	542,732	n/a	487,290	490,290	-0.6
Zone 35	437,283	419,502	4.2	421,593	398,275	5.9
Zone 36	--	--	n/a	553,080	644,161	-14.1
Zone 37	468,664	--	n/a	443,698	424,910	4.4
Zone 38	--	307,413	n/a	344,847	320,145	7.7
Zone 39	408,308	425,508	-4.0	428,962	432,867	-0.9
Montréal CMA	429,058	427,593	0.3	436,588	418,739	4.3

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q2 2015	7,670	10,712	18,327	349,652	7.2	346,031	9.5
Q2 2014	6,822	10,620	17,982	339,468	7.9	334,396	9.3
% Change	12.4	0.9	1.9	3.0	n/a	3.5	n/a
YTD 2015	13,655	24,440	18,614	--	8.2	n/a	n/a
YTD 2014	12,711	24,260	17,859	--	8.4	n/a	n/a
% Change	7.4	0.7	4.2	n/a	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2015	3,697	7,066	14,215	272,708	11.5	274,745	14.3
Q2 2014	3,561	6,858	13,708	264,999	11.5	265,840	13.9
% Change	3.8	3.0	3.7	2.9	n/a	3.3	n/a
YTD 2015	6,551	15,879	14,021	--	12.8	n/a	n/a
YTD 2014	6,376	15,500	13,513	--	12.7	n/a	n/a
% Change	2.7	2.4	3.8	n/a	n/a	n/a	n/a
PLEX*							
Q2 2015	1,233	1,854	3,217	469,419	7.8	464,862	10.1
Q2 2014	1,027	1,900	3,107	459,898	9.1	447,587	9.8
% Change	20.1	-2.4	3.5	2.1	n/a	3.9	n/a
YTD 2015	2,033	4,053	3,204	--	9.5	n/a	n/a
YTD 2014	1,899	4,150	3,021	--	9.5	n/a	n/a
% Change	7.1	-2.3	6.0	n/a	n/a	n/a	n/a
TOTAL							
Q2 2015	12,605	19,675	35,842	337,537	8.5	335,449	11.0
Q2 2014	11,421	19,406	34,868	331,136	9.2	326,385	10.8
% Change	10.4	1.4	2.8	1.9	n/a	2.8	n/a
YTD 2015	22,256	44,445	35,917	--	9.7	n/a	n/a
YTD 2014	21,002	43,966	34,461	--	9.8	n/a	n/a
% Change	6.0	1.1	4.2	n/a	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
The Centris® system contains all the listings of Québec real estate brokers.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
July 2015

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	117.0	121.5	2,027	8.0	66.6	816
	February	595	3.14	5.24	117.1	122.3	2,020	8.2	66.4	820
	March	581	3.14	4.99	117.1	122.6	2,021	7.9	66.2	828
	April	570	3.14	4.79	117.2	123.2	2,016	8.1	66.2	836
	May	570	3.14	4.79	117.3	123.5	2,011	8.1	66.0	836
	June	570	3.14	4.79	117.1	123.6	2,006	8.3	65.9	837
	July	570	3.14	4.79	117.2	123.5	2,006	8.7	66.1	835
	August	570	3.14	4.79	117.2	123.7	2,011	8.7	66.2	842
	September	570	3.14	4.79	116.9	123.8	2,017	8.5	66.2	839
	October	570	3.14	4.79	116.9	124.1	2,022	8.3	66.2	838
	November	570	3.14	4.79	116.9	123.8	2,026	8.3	66.2	832
	December	570	3.14	4.79	116.8	122.9	2,027	8.1	66.1	832
2015	January	570	3.14	4.79	116.9	122.9	2,028	7.8	65.9	833
	February	567	2.89	4.74	117.3	124.1	2,037	7.5	65.9	834
	March	567	2.89	4.74	117.3	124.8	2,043	7.5	66.1	832
	April	561	2.89	4.64	117.2	124.9	2,045	7.7	66.3	837
	May	561	2.89	4.64	117.1	125.4	2,041	8.3	66.5	836
	June	561	2.89	4.64	117.1	125.3	2,034	8.7	66.5	841
	July	561	2.89	4.64		125.3	2,039	8.9	66.8	845
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**Intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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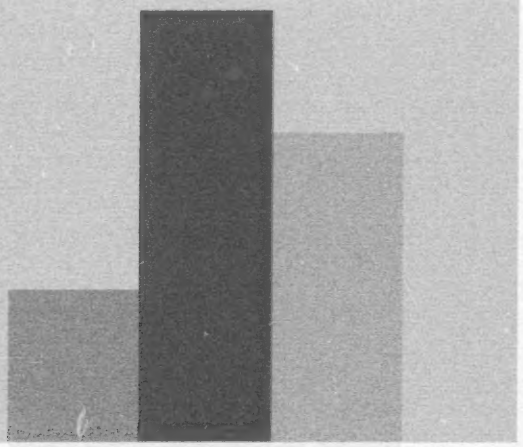

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